EGYPTIAN COTTON NEWS LETTER
(Not for publication)

By Office of Egyptian Cotton Breeding, Bureau of Plant Industry, U. S. Department of Agriculture

The information contained in this News Letter is drawn mainly from newspapers and trade journals, the published source of the information being given in every case. The object of the letter is to furnish information to officials and cooperators of the Department of Agriculture in regard to the condition of the market for long staple cotton. The Department assumes no responsibility for the accuracy and reliability of these quoted statements, and under no circumstances should they be republished as having been issued by the Department of Agriculture.

LONG STAPLE COTTON MARKET CONDITIONS

The New Bedford Standard of August 4 states as follows:

"Increased buying interest, both in old crop and in new crop cotton, is reported from various sections of the market here and in other New England consuming centers during the past week, and those who have suitable cotton to offer have found no great trouble in doing business at a satisfactory basis. The rise in cotton futures has given shippers what they considered a good time to liquidate their old crop holdings and they have often been willing to sell at nearly the same flat price as they quoted before futures went up. Those prices, on the other hand, looked low to the mill men when contrasted with the New York futures market and sales resulted in a number of instances. In others, firm bids at levels very slightly above the former flat price quotations, proved successful even though the points on figured less than before.

* * *

"During the past week there has been an active business done in long staple old crop, and sales of considerable total volume have been put through for inch and one quarter cotton in middling. The price has been around 31 cents and this seemed to hold despite the fluctuations of the future market. Some inch and three-sixteenths business has been done in a small way around 650 on December for middling old crop.

* * *

"Current quotations on middling prompt shipment cotton classed on government grade and staple standards and based on December are:

* * *

Inch and 1/8th - 23-1/2c to 24-1/4c.
Inch and 3/16ths - 25-1/2c to 26-1/4c.
Inch and 1/4th - 30-1/2c to 31-1/2c.
Inch and 5/16ths - 32c to 33c."

QUOTATIONS ON PIMA AND EGYPTIAN COTTONS AT NEW ENGLAND MILL POINTS RECEIVED BY BUREAU OF AGRICULTURAL ECONOMICS

Pima	August 2
No. 2	43 ¢
" 3	41.50
" 4	40

Sakel	
Good	39.00 ¢
Fully Good Fair	37.38
Good Fair	36.00

Uppers	
Good	24.68 ¢
Fully Good Fair	24.38
Good Fair	23.75

MIDDLING QUOTATION AT NEW ORLEANS

The closing quotation for Middling Spot cotton on the New Orleans market for August 2, as received by the Bureau of Agricultural Economics, was 18.89

LIVERPOOL PRICES OF EGYPTIAN AND UPLAND COTTONS ON AUG. 2.

(from Commercial and Financial Chronicle of August 3)

	1929 (pence) 1/	1928 (pence)	1927 (pence)
Good Sakel	18.10	19.90	9.47
Middling Uplands	10.65	10.80	9.47

1/ These prices correspond to prices at Liverpool on August 2 of 36.5 cents for Good Sakel and 21.5 cents for Middling Uplands, the pound sterling having been quoted at New York for cable transfer at $4.852 on August 2.

STOCKS AT ALEXANDRIA, EGYPT

(from Commercial and Financial Chronicle of August 3)

The stocks on August 2 of this year and of the two preceding years were as follows (Egyptian bales, average weight 750 pounds):

1929	1928	1927
215,000 bales	205,000 bales	304,000 bales

THE CROP IN EGYPT

"Cotton" of Manchester, issue of July 20, contains the following dispatch from the Alexandria Commercial Co. of Alexandria, dated July 11:

"Crop information received this week shows practically no change from that of last week; the continual fine weather is favouring the normal growth of the crop, and there is now little fear of any further damage from the leaf worm pest.

"Water is plentiful.

"If the prevailing favourable conditions are maintained, it is probable that the present crop will give a yield per feddan higher than that of last year; this remark applies equally to the fields of Lower Egypt as to those of Upper Egypt."

Washington, D. C.
August 8, 1929

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LONG STAPLE COTTON MARKET CONDITIONS

The New Bedford Standard of August 11 states as follows:

"Smart trading in new crop cotton was reported here and elsewhere in New England during the past week, and interest of buyers seemed to shift from old crop to fall shipment. Basis on extra staple cotton was shaved pretty low as crop prospects in the Delta section continue brilliant, and shippers are preparing for cotton to begin moving there rather early this year. An attempt is being made by some houses to discount early selling pressure and get some definite committments on the books. A number of houses, however, are refusing to sell at the low basis which has prevailed this week.

* * *

"Some interest was reported in quotations for new crop long staple cotton and certain shippers were willing to sell middling inch and one quarter cotton for October-November-December shipment for around 900 on December, but most quoted 1,000 to 1,050. For middling inch and seven thirty-seconds the usual price named was around 800 on December.

* * *

"Some trading in Egyptian cotton was reported, small lots sales of medium grade Sakel having been put through around 35 cents to 36 cents and medium grade uppers moving around 24 cents to 24-1/2 cents. Aggregate sales were not large, but interest indicated more business in prospect, particularly among the tire yarn people.

"Pima cotton has been rather irregular. Prices quoted in some quarters are cents a pound above those named in others. No. 2 Pima is quoted by some around 40 cents to 41 cents, but in other quarters of the market it could be had around 37 cents to 38 cents. Interest was reported in some quarters in Pima cotton, but sales this week were not in evidence.

Statement relative to long staple cotton market continued:

"Current quotations on middling cotton for prompt shipment, based on December are as follows:

* * *

Inch and 1/8th - 450 to 500.
Inch and 3/16ths - 550 to 650.
Inch and 1/4th - 1,000 to 1,200.

"These quotations should be read while remembering that in most cases they are spot cotton prices."

QUOTATIONS ON PIMA AND EGYPTIAN COTTONS AT
NEW ENGLAND MILL POINTS RECEIVED BY
BUREAU OF AGRICULTURAL ECONOMICS

Pima	August 9
No. 2	43 ¢
" 3	41.50
" 4	40

Sakel	
Good	38.50 ¢
Fully Good Fair	34.63
Good Fair	32.50

Uppers	
Good	24.13 ¢
Fully Good Fair	23.75
Good Fair	23.25

MIDDLING QUOTATION AT NEW ORLEANS

The closing quotation for Middling Spot cotton on the New Orleans market for August 9, as received by the Bureau of Agricultural Economics, was 18.12

LIVERPOOL PRICES OF EGYPTIAN AND UPLAND
COTTONS ON AUG. 9.
(from Commercial and Financial Chronicle of August 10)

	1929 (pence) 1/	1928 (pence)	1927 (pence)
Good Sakel	17.50	19.10	20.90
Middling Uplands	10.16	10.33	10.40

1/ These prices correspond to prices at Liverpool on August 9 of 35.3 cents for Good Sakel and 20.5 cents for Middling Uplands, the pound sterling having been quoted at New York for cable transfer at $4.847 on August 9.

STOCKS AT ALEXANDRIA, EGYPT
(from Commercial and Financial Chronicle of August 10)

The stocks on August 9 of this year and of the two preceding years were as follows (Egyptian bales, average weight 750 pounds):

1929	1928	1927
205,000 bales	192,000 bales	295,000 bales

THE CROP IN EGYPT.

"Cotton" of Manchester, issue of July 27, contains the following dispatch from the Alexandria Commercial Co. of Alexandria, dated July 18th:

"With the exception of a few cool, damp nights, the temperature during the past week has been favourable to the growth of the cotton plants.

"The leaf worm has almost entirely disappeared; on the other hand, in the Delta the pink boll worm has made its appearance, but for the time being the attack is very light.

"Both in the Delta and in Upper Egypt the crop shows a slight delay in comparison with last year's crop at the corresponding time.

"Water for irrigation is abundant."

Washington, D. C.
August 15, 1929

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LONG STAPLE COTTON MARKET CONDITIONS

The New Bedford Standard of August 18 states as follows:

"Buying of staple cotton this past week did not reach the volume reported the previous week either here or in any of the other New England consuming centers. Sales became small and desultory as cotton manufacturers apparently waited for still further softening in prices, and blamed their delay upon the quieter demand in cloth and yarn markets.

* * *

"Though not much activity in the extra long types has as yet been noted, there were a few odd lot sales of inch and seven thirty-seconds around 750 on and slightly less. Government quarters can be had between 900 and 1000 on December, for middling but not much is being sold as yet.

"Mill activity is not increasing as fast as some manufacturers had expected and the mill men seem disposed to hold back on accepting Fall business until they can get a price which looks attractive. They figure it is wiser to curtail a little longer than to accept cut price business, and this attitude is regarded here as encouraging for the ultimate Fall goods market.

"New crop quotations on middling cotton classed on government standards and based on December are:-

* * *

Inch and 1/8th - 325 to 350.
Inch and 3/16ths - 450 to 500.
Inch and 1/4th - 900 to 1000."

MIDDLING QUOTATION AT NEW ORLEANS

The closing quotation for Middling Spot cotton on the New Orleans market for August 16, as reported in the Commercial and Financial Chronicle of August 17, was 18.03

LIVERPOOL PRICES OF EGYPTIAN AND UPLAND
COTTONS ON AUG. 16.
(from Commercial and Financial Chronicle of Aug. 17)

	1929 (pence) 1/	1928 (pence)	1927 (pence)
Good Sakel	17.50	19.95	20.75
Middling Uplands	10.10	10.71	10.60

1/ These prices correspond to prices at Liverpool on August 16 of 35.3 cents for Good Sakel and 20.3 cents for Middling Uplands, the pound sterling having been quoted at New York for cable transfer at $4.847 on August 16.

STOCKS AT ALEXANDRIA, EGYPT
(from Commercial and Financial Chronicle of August 17)

The stocks on August 16 of this year and of the two preceding years were as follows (Egyptian bales, average weight 750 pounds):

1929	1928	1927
192,000 bales	180,000 bales	288,000 bales

MILL CONSUMPTION IN THE UNITED STATES OF PIMA AND IMPORTED EGYPTIAN COTTONS FOR JULY, 1929.

The Bureau of the Census reports mill consumption of American-Egyptian (Pima) cotton during the month of July as 1,761 bales of 500 pounds gross weight, compared with 1,529 bales in June and 1,318 bales in May. The mill consumption of imported Egyptian cotton is reported as having been 20,343 bales in July, compared with 18,067 bales in June and 20,470 bales in May.

THE CROP IN EGYPT.

"Cotton" of Manchester, issue of August 3, contains the following dispatch from the Alexandria Commercial Co. of Alexandria, under date of July 25:-

"During the past week we have had some rather cool nights. The slight delay mentioned in our report last week still exists.

"In certain districts of Lower Egypt, bolls have been attacked by the pink boll worm, Zagora and Nahda plantations particularly, but the proportion of the bolls attacked does not, on the average, exceed 5 per cent.

"Reports from Upper Egypt are, in general, satisfactory.

"The supply of water continues to be abundant."

Washington, D. C.
August 21, 1929